

# Exhibit 8

# Celsius Network Announces an Investment Led by WestCap and CDPQ at a Valuation More Than US \$3 Billion

World's leading crypto earning and lending platform to use funds to expand its offering and products, connecting traditional capital markets with those of the cryptocurrencies



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**Celsius** →

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HOBOKEN, N.J., Oct. 12, 2021 /PRNewswire/ -- Celsius Network, the leading global cryptocurrency earning and borrowing platform, today announced a US \$400 million investment led by WestCap, a growth equity firm, and Caisse de dépôt et placement du Québec (CDPQ), a global investment group. The transaction will reflect a valuation of more than US \$3 billion for Celsius.

Celsius intends to use the proceeds from this investment to continue expanding its offering and products, as well as building bridges between the traditional finance and cryptocurrencies, with specific emphasis on launching institutional grade products and offerings. Part of the proceeds would also be used to double its team from 486 employees to nearly 1,000 and expand globally through strategic acquisitions in order to continue fueling the exponential growth that it has experienced over the past year.

threshold - including more than 1 million customers registered with the platform - having paid more than \$850 million in interest to users through its Earn product in just over three years.

"We are pleased by the response we received from many leading financial investors during this fundraise. The partnership with WestCap and CDPQ puts Celsius in a position to grow and further its mission to leverage blockchain technology to connect and decentralize the traditional finance," said Alex Mashinsky, CEO of Celsius Network.

"WestCap and CDPQ believe Celsius is a world-class business in size and scope, and will continue to be the leader at the forefront of the industry in regard to innovation and regulatory acceptance," said Laurence A. Tosi, Founder and Managing Partner at WestCap. "While the current regulatory attention is new, Alex Mashinsky and Celsius' ethos has long echoed the sentiment regulators are trying to put forth in terms of consumer protections. Celsius is committed to working constructively with regulators to better understand the dynamic crypto space, protect retail customers from fraud and undue risk, and create general consumer knowledge to allow for thoughtful investment decisions."

"Blockchain technology has the potential to disrupt several sectors of the traditional economy. As digital assets grow in adoption, we intend to capture the right opportunities, while working with our partners towards a regulated industry," said Alexandre Synnett, Executive Vice-President and Chief Technology Officer at CDPQ. "Celsius is the world's leading crypto lender with a strong management team that puts transparency and customer protection at the core of their operations. CDPQ and WestCap are eager to partner with them to share our expertise in the FinTech sector as they continue to expand their services."

## **About Celsius**

Celsius helps hundreds of thousands of consumers worldwide to find the path towards financial independence through a compounding yield service and instant low-cost loans accessible via a web and mobile app. Built on the belief that financial services should only do what is in the best interest of the customers and community, Celsius is a blockchain-based fee-

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free platform where membership provides access to curated financial services that are not  
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available through traditional financial institutions. For additional information please  
visit [www.celsius.network](http://www.celsius.network).

## **About WestCap Group**

The WestCap Group is a growth equity firm founded by Laurence A. Tosi, who, together with the WestCap team, has founded, capitalized, and operated tech-enabled, asset-light marketplaces for over 20 years. With over \$5 billion of assets under management and committed capital, WestCap has made notable investments in technology businesses such as Airbnb, StubHub, Klarna, iPreo, Skillz, Sonder, Addepar, Hopper, iCapital and Bolt. For more information about WestCap, visit [www.WestCap.com](http://www.WestCap.com).

## **About Caisse de dépôt et placement du Québec (CDPQ)**

Caisse de dépôt et placement du Québec (CDPQ) invests constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, CDPQ works alongside its partners to build enterprises that drive performance and progress. The group is active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2021 CDPQ's net assets total CAD 390 billion.

For more information, visit [cdpq.com](http://cdpq.com), follow us on Twitter or consult our Facebook or LinkedIn pages.

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